



On Second Thought With Beth Peterson

What have you done for me lately?

How often do you toot your own horn? My guess is not very often. If you're anything like me, you spend your evening making a list of everything you need to do the

next day and when you arrive at work in the morning you get side-swiped by the latest issue and actually spend just a fraction of your time on the things that you planned to do. With the amount of distraction that you manage each day, you're probably hard pressed to find something worth bragging about. The reality is that this is not healthy for you or your company. Seriously, if you can't make the time to work on the things that will help you and your company grow and succeed, then you are not doing your job.

We've spent a lot of time in these "On Second Thought" articles focused on ensuring that our work efforts align with our objectives. I know that this sounds like Management 101 course, but it's critical to clearly identify your goals and fight every day to meet those goals. Those goals should include things that make your business sustainable and profitable. It's important for global trade compliance professionals, like yourself, to take responsibility for your company's success and not just focus on tactical day-to-day activities. We recently did this at BPE Global and it significantly changed the way we approach our work and actually makes it easier to quantify the work we're doing.

The reality is that it's a big jump from running an operation efficiently and effectively to running an operation that is laser-focused on building a better company. But once you develop that focus, it only takes minor changes to have a major impact. How did we start? It should be pretty simple; every company has a core set of things that have to happen to keep it running. You have to develop your services or products, be compliant, find and retain customers, make money and keep your

employees trained and happy. If you think of global trade compliance, our jobs impact each element of this core set.

As a global trade professional you have a huge impact on your company's services or products by understanding the regulatory impact on your products and services. Do you need licenses? Do your products require certifications for regulatory agencies? You can ensure that any regulatory barriers are eliminated by knowing your products and obtaining authorizations prior to export or import.

Global trade compliance professionals have a huge role in ensuring that their company is compliant. It starts with developing processes and procedures to make accurate, complete and timely declarations. You must ensure that you only do business with authorized people and firms. And make sure you only do business in non-sanctioned countries.

Global trade helps you understand to whom you can market and sell your products and services. You should advise your company's salespeople on what countries are off limits for your products, and what countries require licenses or additional certifications. You can help find and retain customers by having compliance data for all products and services ready and available upon request. You can set up an external website with compliance data so it's very easy for your clients to find your company's product data. You can also help your company understand and operate under clear Incoterms so that the customer's expectations are met.

As global trade compliance professionals, we have a direct line to positively impact the costs that the company incurs and help the operation make money. Diligence can

assist your company to reduce costs on many fronts, including during sourcing decisions. Being involved as new markets are targeted will enable you to help the finance staff understand the true landed cost of your products. You can also reduce duty with tariff engineering and reduce the cost of goods sold by introducing duty avoidance strategies such as preferential trade agreements or free trade zones. You can reduce inventory carrying costs by obtaining timely export and import authorizations. You can reduce the cost of money by setting up Automated Clearing House (ACH) payments for customs duties and tax payments.

Employee retention has a very positive impact on a company's success. And global trade compliance is a very special area because there are few sources of formal education available. It's critical to find training opportunities, such as webinars, seminars and conferences with trade compliance content and let your employees participate in them. You should encourage your employees to attend these and be speakers or panelists. And once your employees have received training, you should encourage them to share their knowledge. This will keep employees trained and happy.

It's easy to think more strategically during your day. Just ask yourself whether you are working on developing your products or services, being compliant, finding or retaining customers, making money or training and keeping your employees happy. And once you've institutionalize this, it's not too big of a step to start measuring the contributions that you are making to your customers' success.

So the next time you are asked "What have you done for me lately?" you should say, "I am *nes plus ultra* at making our company sustainable and profitable."

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